

**Revision of Consolidated Earnings Forecast  
for the Year Ending March 2016 [IFRS]**

March 24, 2016

Mitsubishi Corporation

### **(Forward-Looking Statements)**

- This release contains forward-looking statements about Mitsubishi Corporation's future plans, strategies, beliefs and performance that are not historical facts. Such statements are based on the company's assumptions and beliefs in light of competitive, financial and economic data currently available and are subject to a number of risks, uncertainties and assumptions that, without limitation, relate to world economic conditions, exchange rates and commodity prices.
- Accordingly, Mitsubishi Corporation wishes to caution readers that actual results may differ materially from those projected in this release and that Mitsubishi Corporation bears no responsibility for any negative impact caused by the use of this release.

### **(Notes Regarding these Presentation Materials)**

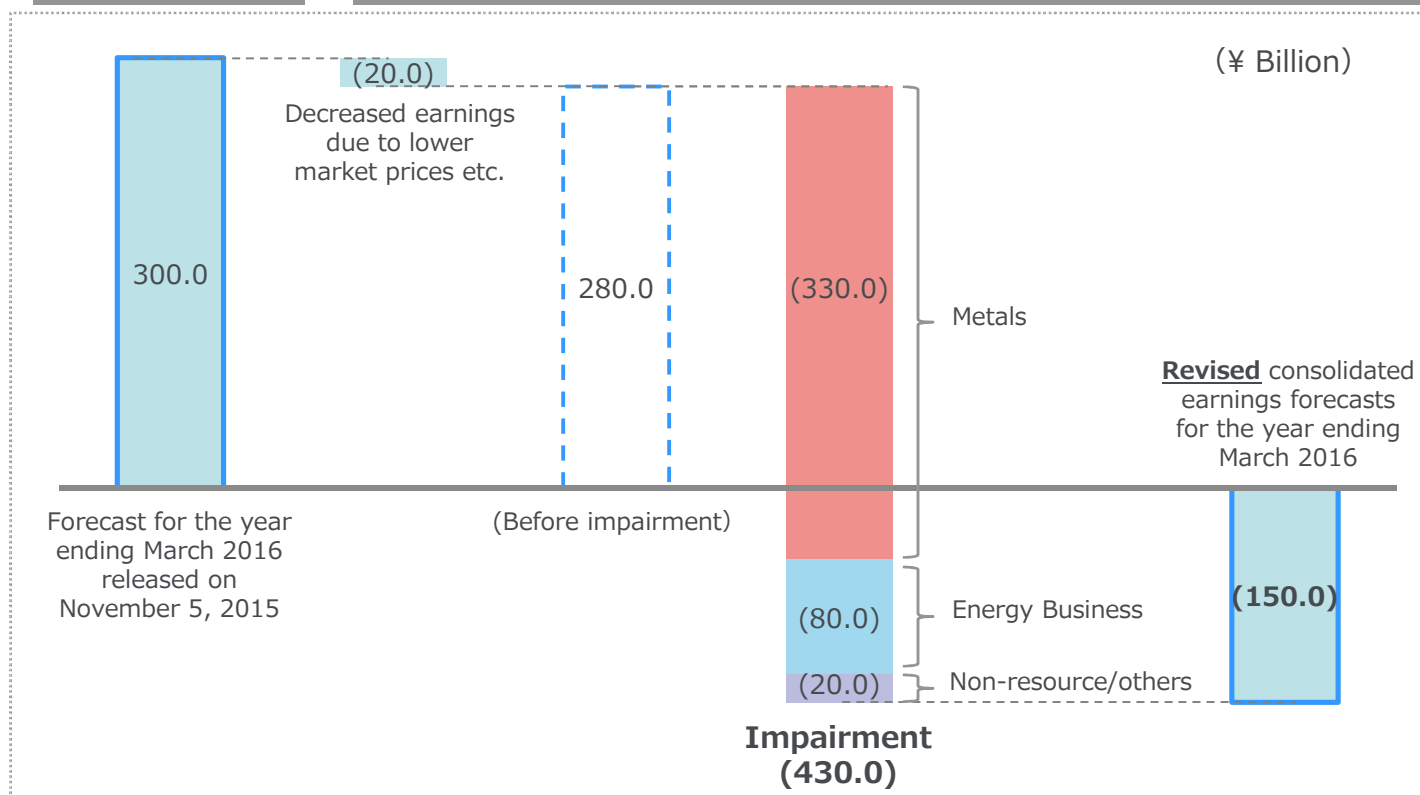
- Consolidated net income in this presentation represents the amount of net income attributable to owners of the Parent, excluding non-controlling interests.

## Overview of Today's Release

- ✓ Mitsubishi Corporation (“Mitsubishi”) revised downward the consolidated earnings forecast for the year ending March 2016 to a net loss of 150.0 Billion yen.
- ✓ Through close revaluation of assets considering the continuously stagnant natural-resource market prices, Mitsubishi concluded to recognize impairment losses on Chile – Copper business and others, which totaled approximately 430.0 Billion yen.
- ✓ However Mitsubishi maintains the base annual dividend of 50 yen per share for the year ending March 2016.

## Revision of Consolidated Earnings Forecast for the Year Ending March 2016

(¥ Billion)	Forecast released on November 5, 2015	Revised Forecast	Difference
<b>Consolidated net income (loss)</b>	<b>300.0</b>	<b>(150.0)</b>	<b>(450.0)</b>
Resource	20.0	(390.0)	(410.0)
Non-resource	276.0	230.0	(46.0)
<b>Dividend per share</b>	<b>50</b>	<b>50</b>	<b>-</b>



## Major losses in the Revised Consolidated Earnings Forecast for the Year Ending March 2016

(¥ Billion)	Forecasted amount of major loss	Background of forecasting the major losses etc.
<b>Resource (Metals)</b>  Chile - Copper (AAS)  Australia - Iron ore  South Africa - Ferrochrome  Sub-total	  (280.0)  (30.0)  (20.0)  <b>(330.0)</b>	  Revision of copper price assumptions (Refer to page 5)  Decline in iron ore prices  Decline in ferrochrome prices
<b>Resource (Energy business)</b>  Australia - Browse LNG  E&P Business Asia North sea (decommissioning costs) North America Shale gas Others  Sub-total	  (40.0)  (12.0)  (7.0)  (6.0)  (3.0)  (12.0)  <b>(80.0)</b>	  Postpone of development plan (Refer to page 6)  Revision of oil & gas price assumptions  Revision of decommissioning costs  Revision of oil & gas price assumptions  Revaluation of idle assets
<b>Non-resource/others</b>	(20.0)	Overseas power generation business, ship business etc.
<b>Total</b>	<b>(430.0)</b>	

## Chile – Copper business (Anglo American Sur/AAS)

- ✓ Mitsubishi acquired 24.5% in share of AAS for 5.39 Billion USD in November 2011. Thereafter, transferred 4.1% for 0.9 Billion USD in August 2012, and holds 20.4% in share of AAS as of today.
- ✓ Considering the continuation of the recently weak copper prices, it is expected that the market condition will require some time to recover, and thus, the copper price forecast was reduced to around \$3.00/lb.
- ✓ Also, considering the downturn in the copper market and the extended timeframe now required for the development of mining projects, it was decided to recognize a post-tax impairment of 280.0 Billion yen in the year ending March 2016.

Book value (before impairment)      Approx. 470.0 Billion Yen

Impairment      Approx. (280.0) Billion Yen

Book value after impairment      Approx. 190.0 Billion Yen

## Australia – Browse LNG Business

- ✓ Through Japan Australia LNG (MIMI Browse), which Mitsubishi holds 50% in share, Mitsubishi acquired 7.2% in interest (represents Mitsubishi's proportional share) of Australia Browse LNG project for 1.0 Billion USD from Woodside Energy.
- ✓ Since sharp declines in oil & gas prices resulted in a considerable postpone of Floating LNG development plan, it was decided to recognize a post-tax impairment loss of 40.0 Billion yen in the year ending March 2016.

Book value (before impairment)	Approx. 130.0 Billion Yen
Impairment	Approx. (60.0) Billion Yen (Approx. (40.0) Billion Yen post-tax)
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Book value after impairment	Approx. 70.0 Billion Yen